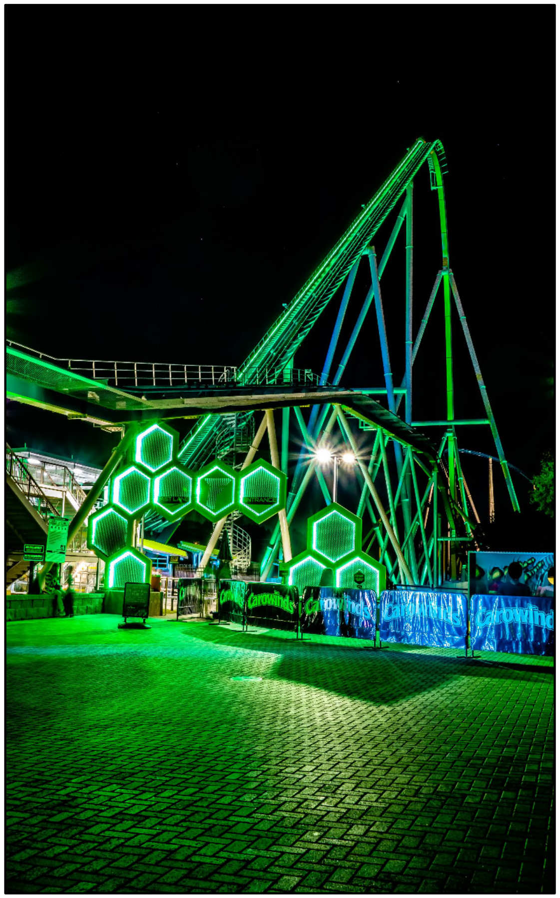
Cedar Fair
Entertainment Company

Investor Presentation
February 2024

Forward-Looking Statements

Some of the information in this presentation that is not historical in nature constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to the Company's expectations, beliefs, goals, and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct or that the Company's growth strategies will achieve the target results. Important factors, including general economic conditions, the impacts of public health concerns, adverse weather conditions, competition for consumer leisure time and spending, unanticipated construction delays, changes in the Company’s capital investment plans and projects and other factors discussed from time to time by the Company in its reports filed with the Securities and Exchange Commission (the “SEC”) could affect attendance at the Company’s parks and the Company's growth strategies, and cause actual results to differ materially from the Company's expectations or otherwise to fluctuate or decrease. Additional information on risk factors that may affect the business and financial results of the Company can be found in the Company's Annual Report on Form 10-K and in the filings of the Company made from time to time with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether a result of new information, future events, information, circumstances or otherwise that arise after the publication of this document.

Cedar Fair Well Positioned for Growth and Value Creation



- **Demand remains strong** for our parks and resort properties in the highly competitive leisure space
- **Reliable, recurring and growing revenue streams** underpin the business model
- **Ongoing investments to continue** around the guest and associate experience
- **Data-driven pricing and product decisions** support market segmentation strategy
- **Balance sheet strong** and getting stronger
- **High return business model supports capital allocation priorities** of reinvesting in the business, reducing debt, and returning capital to investors

Attractive Portfolio of Parks and Resorts

"The Park of Locals" – Historic North America Landmarks Within Easy Driving Distance from Home

PORTFOLIO OF PROPERTIES

11
amusement parks

4
separately gated outdoor water parks

1
indoor water park

7
▲ hotels and other resort properties with 2,300+ rooms

4
▲ campgrounds with 600+ cabins / sites

2023 STATISTICS

26.7M
guests entertained

2.9M
season passes sold

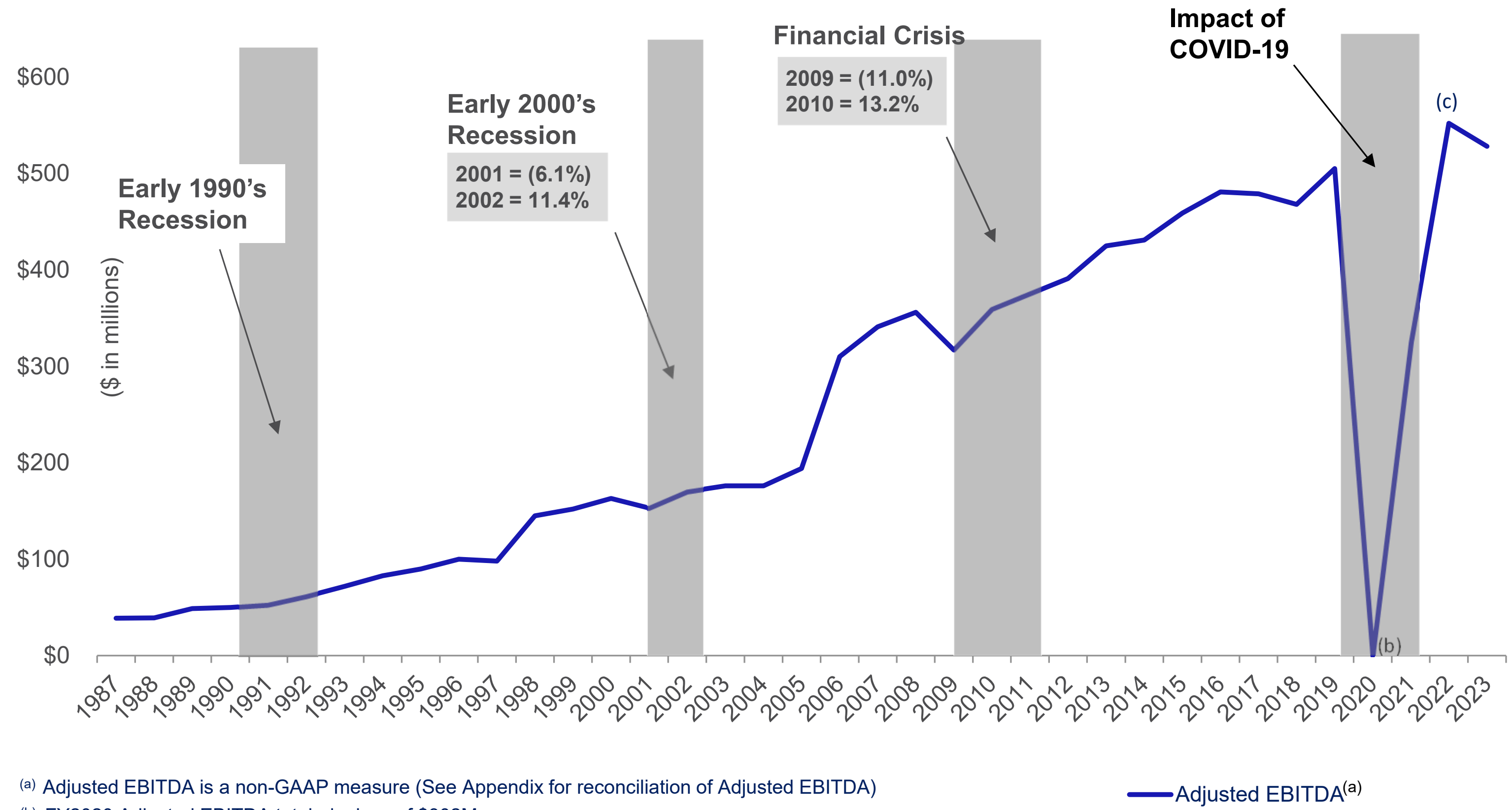
$1.80B
in Net Revenues

$528M
of Adjusted EBITDA[(a)]

(a) Adjusted EBITDA is a non-GAAP measure (See Appendix for reconciliation of Adjusted EBITDA)

Recession Resilient Business Model

Strong operating performance through various economic cycles



Acquisitions:

1992 – Dorney Park

1995 – Worlds of Fun

1997 – Knott's Berry Farm

2001 – Michigan's Adventure

2006 – Paramount Parks (five parks)

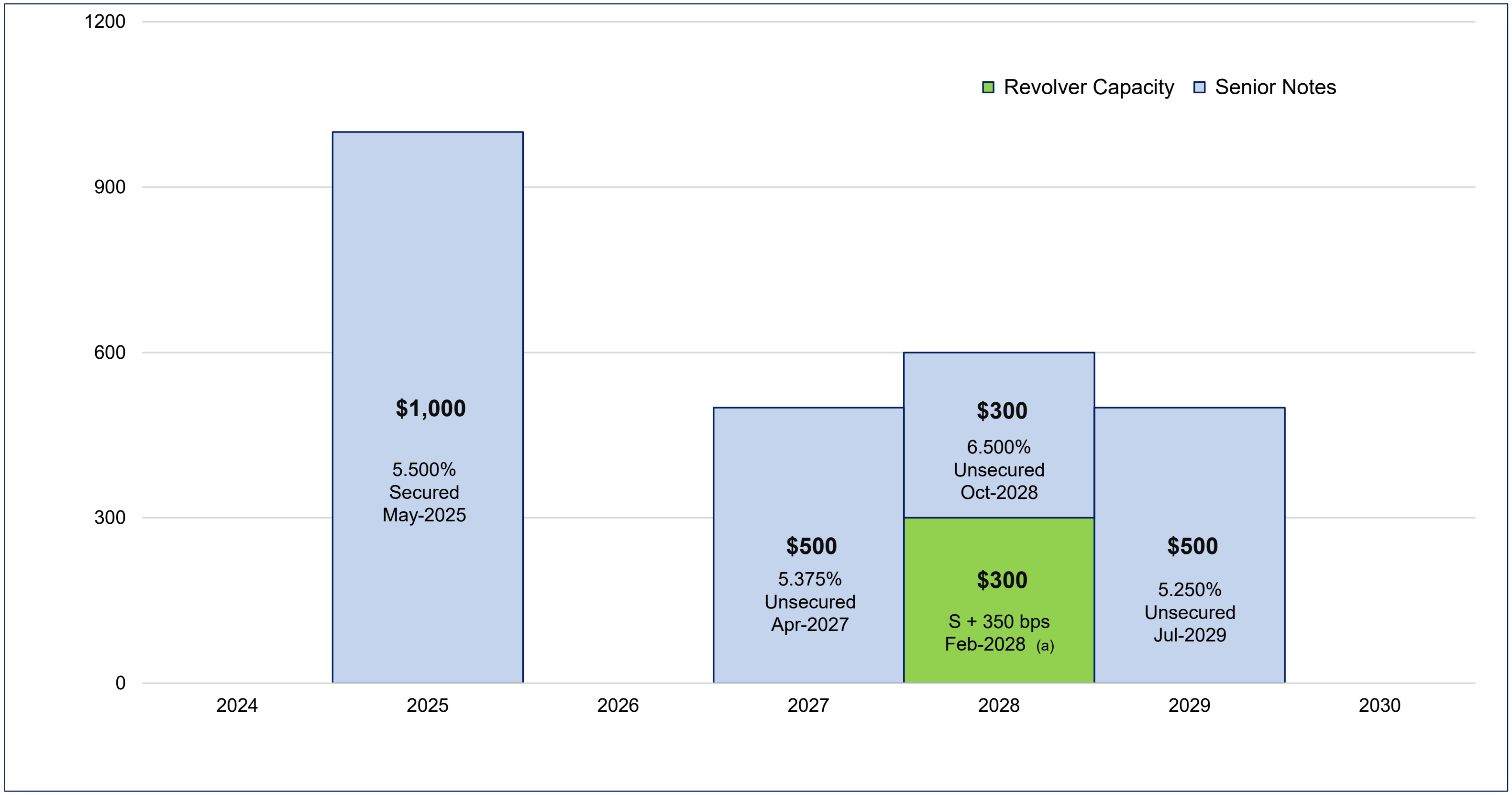
2019 – Schlitterbahn (two water parks)

2019 – Sawmill Creek Resort & Conference Center

(a) Adjusted EBITDA is a non-GAAP measure (See Appendix for reconciliation of Adjusted EBITDA)
(b) FY2020 Adjusted EBITDA totaled a loss of $302M
(c) FY2022 Adjusted EBITDA totaled a record of $552M

Solid Capital Structure in Place

Amounts in $MM



(a) Revolving credit facility maturity is subject to restrictions on the amount of certain notes outstanding.

2023 Recap and 2024 Outlook

Recapping 2023.....

- We produced our second-best EBITDA year ever, despite exogenous macro factors disrupting operations and demand during the first half of the year
- Outstanding second-half performance underscores the resiliency of our business model and the ongoing strong demand of consumers
- Second-half performance was capped off by a record 4th quarter, include new highs in attendance, net revenues and Adjusted EBITDA[a]
- Mid-year adjustments to our marketing and pricing strategies proved very successful, driving a meaningful lift in attendance (~600,000 visits) over the second half of the year
- Cost efficiency efforts are taking hold, driving cost savings and Adjusted EBITDA margin[b] expansion of 210 bps over the second half of the year

[a] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.

[b] Adjusted EBITDA margin is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA margin

Strategy Shift Nets Solid 2023

Yellow font represents record performance

	2023 Results (2,365 operating days)	2022 Results (2,302 operating days)
Net Revenues	$1.80B	$1.82B
Attendance	26.7M	26.9M
In-Park Per Capita Spending[a]	$61.05	$61.65
Out-of-Park Revenues[a]	$223M	$213M
Adjusted EBITDA[b]	$528M	$552M

(a) In-park per capita is calculated as in-park revenues divided by total attendance. In-park per capita spending and out-of-park revenues are non-GAAP measures. See Appendix for reconciliation of these measures.

(b) Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.

Record 2023 Second Half

Yellow numbers represent record performance

	2H-2023 Results (1,468 operating days)	2H-2022 Results (1,464 operating days)
Net Revenues	$1.21B	$1.21B
Attendance	18.2M	17.6M
In-Park Per Capita Spending [a]	$60.69	$62.83
Out-of-Park Revenues [a]	$142M	$137M
Adjusted EBITDA[b]	$477M	$450M

[a] In-park per capita spending is calculated as in-park revenues divided by total attendance. In-park per capita spending and out-of-park revenues are non-GAAP measures. See Appendix for reconciliation of these measures.
[b] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation of Adjusted EBITDA.

Looking to 2024…..

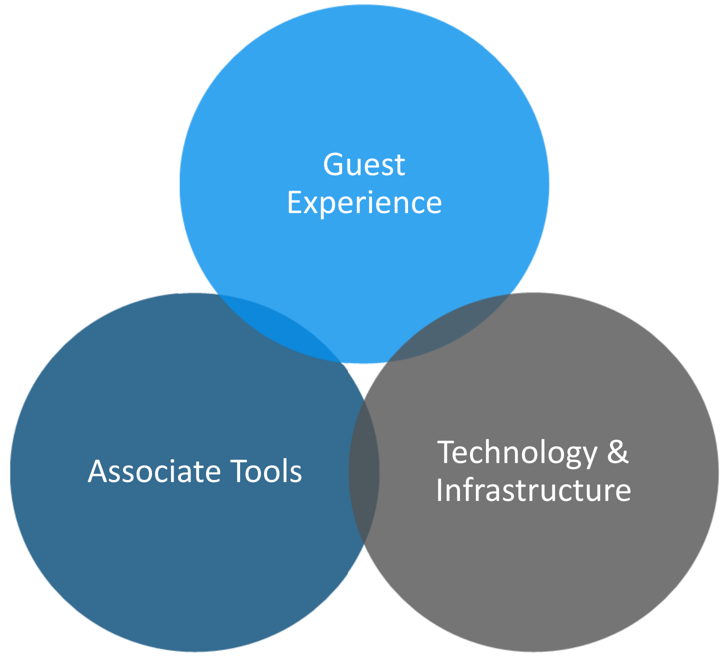
- Consumer demand for amusement park entertainment in the highly competitive leisure space remains strong and is pacing to soon surpass pre-pandemic levels
- Demand momentum supported by consumer research, as well as our second half performance in 2023 and strong early trends in long-lead indicators
- Outstanding start to the 2024 season pass program with unit sales up 20% through January
- Group bookings and resort reservations are pacing well and in line with expectations
- Unveiling of one of our most compelling and broadest reaching capital programs ever, highlighted by the debut of Top Thrill 2 at Cedar Point
- Incremental initiatives focused on reducing costs and improving margins, while still delivering a park experience that meets guest demands

2024 Technology Initiatives

2024 Technology Initiatives – Making FUN Easy…..

Continued investment in <u>scalable</u> technologies aimed at enhancing the guest experience, driving revenue growth, and improving operational efficiencies for our associates

- **Roll out of a next generation guest mobile app** to be completed across all parks by the end of April 2024
- **New mobile app for associates** with tools and functionality to improve operating efficiencies already fully rolled out and in use at all parks in 2024
- **Improved and expanded WiFi coverage** across the portfolio, with our 6 largest parks to be completed by Fall 2024
- **Major redesign of our ticketing system** with a focus on a more guest friendly, unified shopping cart experience

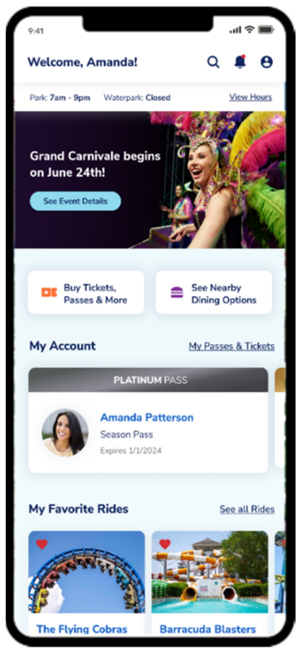


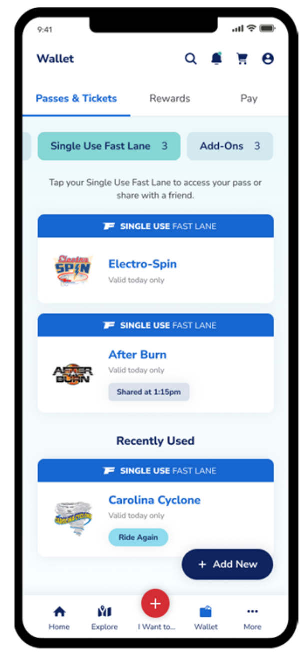
Next Gen Guest Mobile App

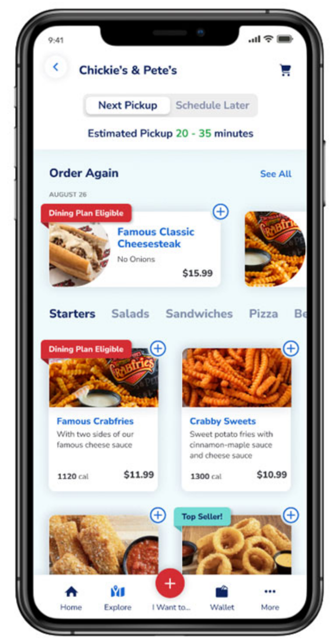
The next generation guest mobile app is designed to offer the guest a personalized experience throughout, with their passes and favorites readily accessible, along with improved wayfinding and the convenience of a digital wallet to store everything from daily tickets to passes and dining plans in one convenient location

<u>Next Gen Guest Mobile App</u>

- Single-Use Fast Lane
- Digital entitlement wallet
- Payment with Apple and Google Pay
- Mobile food ordering
- Improved maps and wayfinding
- Enhanced and scalable messaging
- Incremental functionality being developed and added with each new park release







Mobile App Release

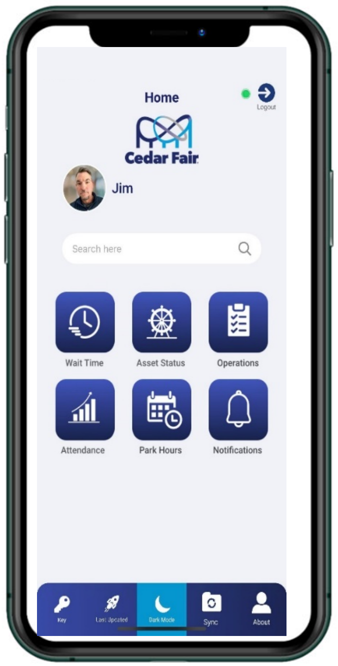
- Carowinds: LAUNCHED
- Kings Island: LAUNCHED
- Cedar Point: LAUNCHED
- Canada's Wonderland: LAUNCHED
- Knott's Berry Farm: LAUNCHED
- Kings Dominion: 2/27/2024
- California's Great America: 3/8/2024
- Worlds of Fun / Oceans of Fun: 3/20/2024
- Dorney Park & Wildwater Kingdom: 4/1/2024
- Valleyfair: 4/11/2024
- Michigan's Adventure: 4/15/2024

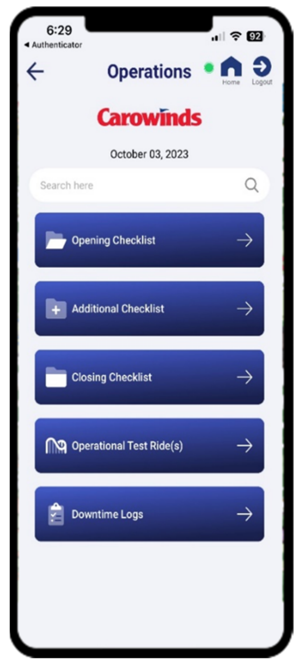
New Associate Mobile App

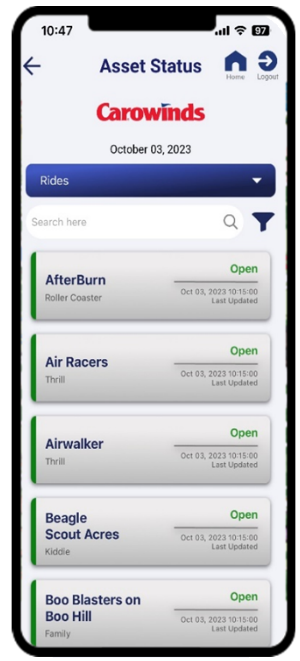
A new associate mobile app, which is designed to simplify administrative tasks, reduce paperwork, improve training and communication, and enhance the ability to serve the guest, has been deployed to all parks and is in full use for 2024

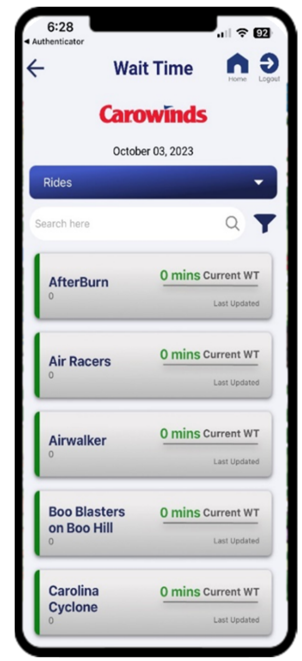
<u>Associate Mobile App</u>

- Operational Checklists
- Wait Time Management
- Ride Status
- Park Attendance
- Park Hours
- User-Based Permissions









Fast Lane Technology Deployment

- The next evolution of our Fast Lane, front-of-the-line product, will now allow for the incremental sale of Single-Use Fast Lane passes as part of the digital experience within the next generation guest mobile app
- The first rollout of Single-Use Fast Lane at Knott's Berry Farm is completed, with positive initial feedback from both guests and associates

Testing Additional Technologies

We continue to test additional technologies aimed at creating convenient, frictionless experiences for our guests, while expanding revenue opportunities and delivering maximum return for Cedar Fair

Leveraging our relationship with Coca-Cola and other technology partners, planning and construction of a contactless retail location is being piloted at Knott's Berry Farm in 2024

Appendix

Adjusted EBITDA Reconciliation

CEDAR FAIR, L.P.
RECONCILIATION OF ADJUSTED EBITDA, ADJUSTED EBITDA LESS CAPEX AND ADJUSTED EBITDA MARGIN
(In thousands except percentage)

	Twelve months ended	
	December 31, 2023	December 31, 2022
Net income	$ 124,559	$ 307,668
Interest expense	141,770	151,940
Interest income	(2,818)	(3,621)
Provision for taxes	48,043	63,989
Depreciation and amortization	157,995	153,274
EBITDA	469,549	673,250
Loss on early debt extinguishment	—	1,810
Net effect of swaps	—	(25,641)
Non-cash foreign currency (gain) loss	(5,594)	23,856
Non-cash equity compensation expense	22,611	20,589
Loss on impairment/retirement of fixed assets, net	18,067	10,275
Gain on sale of land	—	(155,250)
Costs related to proposed merger [1]	22,287	—
Other [2]	752	3,064
Adjusted EBITDA [3]	$ 527,672	$ 551,953
Capital expenditures	$ (220,422)	$ (183,352)
Adjusted EBITDA less capex [4]	$ 307,250	$ 368,601
Adjusted EBITDA margin [5]	29.3 %	30.4 %

(1) Consists of third-party investment banking, consulting and legal costs related to the proposed merger with Six Flags. These costs are added back to net income to calculate Adjusted EBITDA as defined in the Company's current and prior credit agreements.

(2) Consists of certain costs as defined in the Company's current and prior credit agreements. These costs are added back to net income to calculate Adjusted EBITDA and have included certain legal expenses, severance and related benefits and contract termination costs. This balance also includes unrealized gains and losses on short-term investments.

(3) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Company's current and prior credit agreements. The Company believes Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in the industry to evaluate operating performance on a consistent basis, as well as more easily compare the Company's results with those of other companies in the industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and uses it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

(4) Adjusted EBITDA less capex is a non-GAAP measure that is calculated as Adjusted EBITDA minus capital expenditures. The Company believes Adjusted EBITDA less capex is a meaningful measure as it is used by analysts and investors in the industry to evaluate operating performance on a consistent basis, as well as more easily compare the Company's results with those of other companies in the industry. Adjusted EBITDA less capex is provided as a supplemental measure of our operating results and may not be comparable to similarly titled measures of other companies.

(5) Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. We provide Adjusted EBITDA margin because we believe the measure provides a meaningful metric of operating profitability.

Table of Key Operational Measures

CEDAR FAIR, L.P.
KEY OPERATIONAL MEASURES
(In thousands, except per capita and operating day amounts)

	Three months ended		Twelve months ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Attendance	5,776	5,309	26,665	26,912
In-park per capita spending (1)	$ 58.61	$ 63.33	$ 61.05	$ 61.65
Out-of-park revenues (1)	$ 42,531	$ 39,921	$ 223,263	$ 213,337
Operating days	377	376	2,365	2,302

(1) *In-park per capita spending* is calculated as revenues generated within the Company's amusement parks and separately gated outdoor water parks along with related parking revenues (*in-park revenues*), divided by total attendance. *Out-of-park revenues* are defined as revenues from resort, out-of-park food and retail locations, online transaction fees charged to customers, sponsorships and all other out-of-park operations. *In-park revenues, in-park per capita spending* and *out-of-park revenues* are non-GAAP measures. These metrics are used by management as major factors in significant operational decisions as they are primary drivers of the Company's financial and operational performance, measuring demand, pricing, and consumer behavior. A reconciliation of *in-park revenues* and *out-of-park revenues* to net revenues for the periods presented is as follows:

	Three months ended		Twelve months ended	
(In thousands)	**December 31, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
In-park revenues	$ 338,549	$ 336,233	$ 1,627,906	$ 1,659,183
Out-of-park revenues	42,531	39,921	223,263	213,337
Concessionaire remittance	(9,957)	(10,160)	(52,501)	(55,137)
Net revenues	$ 371,123	$ 365,994	$ 1,798,668	$ 1,817,383